CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07								Mar	rch-07			December-06						September-06					ent TD	Prior FY		3 Years 6/30		5 Years Ended 6/30/07	
	Allocation		Returns-Quarter				Allocation			Returns-			Alloca	Allocation Returns				Alloca	ation	Returns-Quarter		er Returns		Returns		Returns		Returns		
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Structured Growth																														
LA Capital Total Structured Growth	181,403,161 181,403,161	4.4% 4.4%	4.3% 4.3%	7.22% 7.22%	7.16% 7.16%	-1.57% -1.57%		169,248,889 169,248,889	4.3% 4.3%	4.3% 4.3%	3.67% 3.67%	3.62% 3.62%	167,885,758 167,885,758	4.4% 4.4%	4.3% 4.3%	7.75% 7.75%	7.70% 7.70%	155,871,032 155,871,032	4.3% 4.3%	4.3% 4.3%	1.87% 1.87%	1.81% 1.81%		21.75% 21.75%	12.12% 12.12%	11.88% 11.88%	14.03% 14.03%	13.79% 13.79%	N/A 11.87%	N/A 11.59%
Russell 1000 Growth	121,122,121			6.86%					,		1.19%	1.19%				5.93%	5.93%	,			3.94%	3.94%	19.04%	19.04%	6.12%	6.12%	8.70%	8.70%	9.28%	9.28%
Structured Value																														
LSV Russell 1000 Value	181,419,451	4.4%	4.3%	6.92% 4.93%	6.82% 4.93%	-2.28% -2.34%		169,815,708	4.3%	4.3%	2.24% 1.24%	2.15% 1.24%	171,068,771	4.5%	4.3%	8.24% 8.00%	8.14% 8.00%	159,926,657	4.5%	4.3%	4.58% 6.22%	4.49% 6.22%	23.73% 21.87%	23.29%	16.39% 12.10%	15.93% 12.10%	19.57% 15.93%	19.11% 15.93%	16.91% 13.31%	16.46% 13.31%
Enhanced Russell 1000 Index				4.3370	4.3370	-2.5470	-2.5470				1.2470	1.2470	i			0.0070	0.0070				0.22 /0	0.22 /0	21.0770	21.0770	12.1070	12.1070	10.3370	10.3370	13.3170	13.3170
LA Capital Russell 1000	166,569,592	4.0%	4.0%	6.87% 5.90%	6.81% 5.90%	-2.03% -1.91%	-2.05% -1.91%	155,916,910	4.0%	4.0%	1.10% 1.21%	1.05% 1.21%	160,879,481	4.2%	4.0%	7.85% 6.95%	7.80% 6.95%	149,233,954	4.2%	4.0%	3.56% 5.06%	3.51% 5.06%	20.68% 20.43%	20.43% 20.43%	12.74% 9.08%	12.49% 9.08%	13.55% 12.34%	13.31% 12.34%	12.00% 11.33%	11.77% 11.33%
Enhanced S&P 500 Index Northern Trust	162,816,651	3.9%		5.04%	4.96%	-2.16%		154,992,306	3.9%	4.0%	0.36%	0.29%	162,035,858	4.3%	4.0%	6.45%	6.37%	152,291,722	4.2%	4.0%	6.59%	6.51%		19.26%	9.43%	9.33%	11.62%	11.40%	10.77%	10.53%
Westridge Wells Capital	194,907,405 127,845,154	4.7% 3.1%	4.3% 2.9%	6.50% 14.20%	6.42% 13.69%			183,146,002 111,949,554	4.7% 2.9%	4.3% 2.9%	0.81% 0.74%	0.73% 0.27%	181,803,264 111,248,702	4.8% 2.9%	4.3% 2.9%	6.94% 14.13%	6.85% 13.62%	170,281,907 97,366,302	4.7% 2.7%	4.3% 2.9%	5.76% 1.38%	5.68% 0.91%	21.42% 33.11%	21.05% 30.71%	9.10% N/A	8.80% N/A	12.32% N/A	12.00% N/A	11.34% N/A	11.00% N/A
Franklin	113,081,906	2.7%	2.9%	4.15%	3.95%	-2.65%	-2.71%	108,578,117	2.8%	2.9%	0.26%	0.07%	108,291,451	2.8%	2.9%	5.78%	5.58%	102,377,967	2.9%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index S&P 500	598,651,116	14.5%	14.1%	7.18% 6.28%	6.99% 6.28%	-2.01% -1.66%	-2.07% -1.66%	558,665,979	14.2%	14.1%	0.56% 0.64%	0.39% 0.64%	563,379,275	14.8%	14.1%	7.91% 6.70%	7.73% 6.70%	522,317,898	14.6%	14.1%	5.22% 5.67%	5.06% 5.67%	22.38% 20.59%	21.56% 20.59%	8.77% 8.63%	8.58% 8.63%	12.35% 11.68%	11.94% 11.68%	11.60% 10.71%	11.24% 10.71%
S&P 500 130/30 State Street	78.689.172	4.00/	2.09/	5.68%	E 400/	-1.73%	4 700/	74.436.390	4.00/	2.00/	1.63%	1.44%	72 245 242	4.00/	2.09/	8.06%	7.85%	67.869.139	4.00/	2.0%	5.80%	5.60%	22.700/	21.86%	9.65%	9.62%	12.71%	12.41%	11.34%	11.15%
S&P 500	70,009,172	1.9%	2.0%	6.28%		-1.73%		74,436,390	1.9%	2.0%	0.64%	0.64%	73,315,342	1.9%	2.0%	6.70%	6.70%	67,009,139	1.9%	2.0%	5.67%	5.67%		20.59%	8.63%	8.63%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	1,206,732,492	29.3%	28.9%	7.00% 6.28%		-2.02% -1.66%		1,128,083,876	28.7%	28.9%	1.41% 0.64%	1.28% 0.64%	1,136,528,627	29.9%	28.9%	7.94% 6.70%	7.80% 6.70%	1,055,218,680	29.4%	28.9%	4.39% 5.67%	4.27% 5.67%	22.26% 20.59%	21.66% 20.59%	11.16% 8.63%	10.93% 8.63%	13.96% 11.68%	13.61% 11.68%	12.47% 10.71%	12.15% 10.71%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers				0.2070	0.2070	7.0070	1.0070				0.0170	0.0170	•			0.1070	0.7070				0.07 70	0.01 70	20.0070	20.0070	0.0070	0.0070	77.0070	77.00%	70.7770	70.7770
SEI Russell 2000 + 200bp (annually)	296,419,550	7.2%	7.1%	5.98% 4.94%		-1.17% -1.30%		282,705,221	7.2%	7.1%	1.97% 2.45%	1.79% 2.45%	276,408,531	7.3%	7.1%	8.98% 9.43%	8.79% 9.43%	258,184,447	7.2%	7.1%	0.17% 0.94%	-0.01% 0.94%	17.97% 18.76%	17.13% 18.76%	14.39% 16.86%	13.56% 16.86%	14.15% 15.72%	13.31% 15.72%	15.15% 16.16%	14.32% 16.16%
Callan	121,552,055	2.9%	2.8%	7.11%	7.09%	-0.58%		113,664,943	2.9%	2.8%	4.79%	4.76%	108,645,660	2.9%	2.8%	8.58%	8.55%	100,226,983	2.8%	2.8%	-0.62%	-0.64%	21.11%		N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000	,,			4.42%	4.42%	-1.46%	-1.46%	.,,			1.95%	1.95%				8.90%	8.90%	, , ,			0.44%	0.44%	16.44%	16.44%						
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	417,971,605	10.1%	9.9%	6.35% 4.42%	6.20% 4.42%	-0.98% -1.46%		396,370,164	10.1%	9.9%	2.70% 1.95%	2.56% 1.95%	385,054,191	10.1%	9.9%	8.58% 8.90%	8.44% 8.90%	358,411,430	10.0%	9.9%	-0.05% 0.44%	-0.19% 0.44%	18.54% 16.44%	17.89% 16.44%	14.23% 14.58%	13.40% 14.58%	14.27% 13.45%	13.50% 13.45%	15.23% 13.88%	14.44% 13.88%
INTERNATIONAL EQUITY Large Cap - Core													Ī																	
State Street MSCI EAFE (2)	57,073,099	1.4%	1.4%	6.82% 6.40%	6.64% 6.40%	0.54% 0.12%		57,657,968	1.5%	1.4%	4.19% 4.08%	4.02% 4.08%	55,428,566	1.5%	1.4%	11.66% 10.35%	11.48% 10.35%	49,718,803	1.4%	1.4%	3.53% 3.93%	3.35% 3.93%		27.82% 27.00%	28.48% 26.56%	27.85% 26.56%	21.28% 20.77%	20.73% 20.77%	15.52% 14.70%	15.09% 14.70%
Large Cap - Active																														
Capital Guardian LSV	179,852,427 180,952,668	4.4% 4.4%	4.1% 4.1%	7.27% 6.06%	7.15% 5.93%	0.04%		167,757,586 170,670,372	4.3% 4.3%	4.1% 4.1%	3.53% 4.63%	3.42% 4.50%	162,350,837 163,294,078	4.3% 4.3%	4.1% 4.1%	8.51% 10.96%	8.39% 10.83%	149,602,875 147,318,386	4.2% 4.1%	4.1% 4.1%	5.05% 6.04%	4.93% 5.91%	26.59% 30.56%	26.04% 29.94%	28.45% 28.27%	28.01% 27.77%	22.02% N/A	21.52% N/A	15.30% N/A	14.83% N/A
Bank of Ireland	59,380,030	1.4%	1.4%	9.46%	9.28%	-0.03%	-0.09%	54,311,418	1.4%	1.4%	1.54%	1.37%	53,575,761	1.4%	1.4%	9.98%	9.80%	48,795,036	1.4%	1.4%	3.18%	3.01%	26.13%	25.29%	22.75%	22.00%	20.49%	19.70%	14.49%	13.72%
Total Large Cap - Active MSCI EAFE - 50% Hedged	420,185,125	10.2%	9.7%	7.05% 6.69%	6.92% 6.69%			392,739,376	10.0%	9.7%	3.72% 4.03%	3.60% 4.03%	379,220,676	10.0%	9.7%	9.76% 9.06%	9.63% 9.06%	345,716,297	9.6%	9.7%	5.20% 4.87%	5.07% 4.87%		27.58% 26.94%	27.62% 26.72%	27.11% 26.72%	23.20% 22.55%	22.64% 22.55%	15.98% 15.71%	15.45% 15.71%
Small Cap - Active	58.202.284	1.4%	1.4%	3.11%	2.93%	-1.47%	1 5 20/	56.529.339	1.4%	1.4%	3.22%	3.04%	54.857.666	1.4%	1.4%	15.69%	15.50%	47.490.713	1.3%	1.4%	1.55%	1.37%	25.05%	24.18%	25.84%	25.04%	23.84%	22.99%	22.09%	21.28%
Wellington	58,385,210	1.4%	1.4%	6.80%	6.57%			54,779,150	1.4%	1.4%	5.65%	5.42%	51,961,480	1.4%	1.4%	9.45%	9.22%	47,538,919	1.3%	1.4%	3.42%	3.19%	27.71%	26.62%	24.33%	23.35%	21.51%	20.49%	22.38%	21.40%
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	116,587,494	2.8%	2.8%	4.93% 6.19%	4.72% 6.19%	-0.80% 0.30%	-0.87% 0.30%	111,308,489	2.8%	2.8%	4.40% 7.05%	4.20% 7.05%	106,819,146	2.8%	2.8%	12.57% 11.41%	12.35% 11.41%	95,029,632	2.6%	2.8%	2.48% 1.55%	2.28% 1.55%	26.37% 28.60%	25.39% 28.60%	25.07% 29.21%	24.18% 29.21%	22.69% 26.33%	21.75% 26.33%	22.23% 25.39%	21.34% 25.39%
TOTAL INTERNATIONAL EQUITY	593,845,718	14.4%	13.8%	6.59%	6.47%			561,705,833	14.3%	13.8%	3.91%	3.78%	541,468,388	14.2%	13.8%		10.35%	490,464,732	13.7%	13.8%	4.49%	4.34%			27.22%	26.61%	22.75%	22.14%	17.23%	16.66%
MSCI EAFE - 50% Hedged				6.69%	6.69%	0.04%	0.04%				4.03%	4.03%				9.06%	9.06%				4.87%	4.87%	26.94%	26.94%	26.72%	26.72%	22.55%	22.55%	15.71%	15.71%
EMERGING MARKETS EQUITY Core													1																	
JP Morgan PanAgora	39,593,401 38,151,513	1.0% 0.9%	0.8%	12.96% 16.44%	12.73% 16.25%	2.92% 5.62%	2.85% 5.56%	38,816,662 32,763,778	1.0%	0.8%	2.62%	2.40%	37,971,444 31,983,302	1.0%	0.8%	17.70% 17.51%	17.47% 17.32%	32,259,972 27,216,721	0.9%	0.8%	7.94% 5.08%	7.72% 4.91%	47.28% 47.30%	46.07% 46.34%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
WestLB	38,270,139	0.9%	0.8%	16.23%	16.25%			32,927,465	0.8%	0.8%	1.58%	1.43%	32,413,870	0.8%	0.8%	17.51%		27,587,476	0.8%	0.8%	3.05%	2.89%		40.34%	N/A	N/A	N/A	N/A	N/A	N/A
UBS	67,115,415	1.6%	1.5%	14.14%	13.91%	4.42%	4.35%	58,803,357	1.5%	1.4%	2.82%	2.60%	57,192,571	1.5%	1.5%	16.35%	16.12%	49,154,014	1.4%	1.4%	4.88%	4.66%	43.21%	42.04%	N/A	N/A	N/A	N/A	N/A	N/A
Total Core MSCI Emerging Markets	183,130,468	4.4%	3.9%	14.79% 15.05%	14.58% 15.05%	4.63% 4.73%	4.57% 4.73%	163,311,262	4.2%	3.9%	2.45% 2.35%	2.25% 2.35%	159,561,187	4.2%	3.9%	17.14% 17.64%	16.92% 17.64%	136,218,183	3.8%	3.9%	5.25% 5.01%	5.05% 5.01%	44.98% 45.45%	43.90% 45.45%	36.32% 35.91%	35.59% 35.91%	38.72% 38.67%	37.74% 38.67%	29.89% 21.67%	29.07% 21.67%
Small Cap						0.06%							1																	
DFA	43,241,832	1.0%	0.9%	19.88%	19.66%	3.09%		39,562,603	1.0%	0.9%	7.35%	7.15%	36,855,136	1.0%	0.9%		_0	30,464,480	0.8%	0.9%	8.78%	8.58%		68.14%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets TOTAL EMERGING MARKETS EQUITY	226,372,300	5.5%	4.8%	15.05% 15.79%	15.05% 15.58%	4.73% 4.33%	4.73% 4.26%	202,873,865	5.2%	4.8%	2.35% 3.37%	2.35% 3.17%	196,416,323	5.2%	4.8%	17.64% 17.84%	17.64% 17.63 %	166,682,663	4.6%	4.8%	5.01% 5.88%	5.01% 5.68%	45.45% 49.33%	45.45% 48.23%	35.20%	34.40%	39.71%	38.70%	30.45%	29.61%
MSCI Emerging Markets				15.05%	15.05%	4.73% 0.06%	4.73%				2.35%	2.35%				17.64%	17.64%				5.01%	5.01%	45.45%	45.45%	35.91%	35.91%	38.67%	38.67%	30.66%	30.66%
DOMESTIC FIXED INCOME Core Bond																														
Western Asset Lehman Aggregate Index	85,142,392	2.1%	2.3%	-0.73% -0.52%	-0.78% -0.52%		-0.55% -0.30%	83,804,895	2.1%	2.3%	1.65% 1.50%	1.60% 1.50%	82,501,763	2.2%	2.5%	1.83% 1.24%	1.78% 1.24%	82,987,062	2.3%	2.4%	4.34% 3.81%	4.29% 3.81%	7.21% 6.12%	7.00% 6.12%	-0.95% -0.81%	-1.15% -0.81%	4.50% 3.98%	4.29% 3.98%	5.79% 4.48%	5.59% 4.48%
Bank of ND	151,516,584	3.7%	4.2%	-0.39%	-0.40%	-0.12%	-0.13%	151,100,748	3.8%	4.2%	1.39%	1.38%	149,042,086	3.9%	4.2%	0.89%	0.88%	153,763,967	4.3%	4.2%	3.78%	3.77%	5.76%	5.69%	-1.31%	-1.37%	3.84%	3.78%	4.55%	4.49%
Total Index	151,516,584	3.7%	4.2%	-0.39% -0.49%	-0.40% -0.49%	-0.12%	-0.13%	151,100,748		4.2%	1.39%	1.38%	149,042,086	3.9%	4.2%	0.89%	0.88% 1.04%	153,763,967		4.2%	3.78%	3.77%	5.76%	5.69%	-0.63%	-0.69%	3.97% 3.84%	3.92% 3.84%	4.55%	4.50%
Lehman Gov/Credit Convertibles				-0.49%	-0.49%	-0.21%	-0.21%				1.47%	1.47%	i			1.04%	1.04%				3.91%	3.91%	6.00%	6.00%	-1.52%	-1.52%	3.84%	3.84%	4.69%	4.69%
TCW (3)	-	0.0%	0.0%	N/A	N/A	N/A	N/A		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	72,119,440	2.0%	2.4%	2.97%	2.85%	N/A	N/A	5.00%	4.54%	N/A	N/A	N/A	N/A
Calamos	89,329,919	2.2%	2.3%	3.67%	3.54%	-1.07%		84,862,591	2.2%	2.3%	0.93%	0.81%	75,738,549	2.0%	2.5%	N/A	N/A	70.440.515	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Convertibles Merrill Lynch All Convertibles (4) BBB Average Quality	89,329,919	2.2%	2.3%	3.67% 4.35%	3.54% 4.35%		-1.12% -0.31%	84,862,591	2.2%	2.3%	0.93% 2.44%	0.81% 2.44%	75,738,549	2.0%	2.5%	4.93% 5.01%	4.84% 5.01%	72,119,440	2.0%	2.4%	2.97% 2.79%	2.85% 2.79%	13.05% 15.38%	12.55% 15.38%	5.00% 9.37%	4.54% 9.37%	5.88% 8.30%	5.57% 8.30%	3.49% 10.89%	3.31% 10.89%
Wells Capital	84,889,317	2.1%	2.3%	0.57%	0.51%	0.54%	0.52%	83,896,543	2.1%	2.3%	1.77%	1.71%	82,468,113	2.2%	2.5%	2.11%	2.07%	82,754,608	2.3%	2.4%	4.62%	4.58%	9.32%	9.12%	-2.49%	-2.70%	6.18%	5.96%	6.94%	6.71%
Lehman US Credit BAA				-0.66%	-0.66%	-0.63%	-0.63%				1.79%	1.79%				1.49%	1.49%				4.80%	4.80%	7.54%	7.54%	-2.37%	-2.37%	4.47%	4.47%	6.43%	6.43%

CONSOLIDATED PENSION TRUST

INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

									September-06					Curr					3 Years Ended		5 Years Ended 6/30/07								
				Returns-Month		March-07 Allocation Returns-Quarter			December-06 Allocation Returns-Quarter					Allocation Returns-Quarter					FY1 Retu		FY06 Returns		6/30/07 <u>Returns</u>		Returns				
P P	Market Value	Actual	Policy(1)	Gross	Net	Gross Net	Market Value	Actual I	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Private Debt Prudential	85.617.491	2.1%	2.3%	0.00%	-0.06%	0.02% 0.00	% 83.694.968	2.1%	2.3%	1.86%	1.79%	82.217.189	2.2%	2.5%	1.52%	1.46%	83.002.971	2.3%	2.4%	3.89%	3.83%	7.43%	7.16%	0.07%	-0.13%	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.52%	-0.52%	-0.30% -0.30	%			1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	6.12%	6.12%	-0.81%	-0.81%	N/A	N/A	N/A	N/A
Timberland	74.387.211	4.00/	4.00/	04.000/	0.4.000/	00 100/ 00 10		4.50/	4.50/	0.000/	0.000/	60.346.459	4.00/	4.00/	0.440/	0.000/	50.050.500	4.00/	4.00/	0.000/	0.470/	07.000/	00.050/	0.740/	-1.44%	40.000/	40.700/	40.000/	40.000/
TIR - Teredo (5) TIR - Springbank	145.717.235	1.8% 3.5%	1.8% 3.5%	24.88% -0.96%	-1.04%	22.46% 22.40 -3.35% -3.38			1.5% 4.0%	-0.06% 28.63%	-0.23% 28.54%	123.320.354	1.6% 3.2%	1.6% 3.2%	2.41% -0.12%	2.23%	59,053,528 123,707,026	1.6% 3.4%	1.6% 3.4%	0.00% 0.02%	-0.17% -0.05%	27.82% 27.26%		-0.71% 13.88%	13.53%	13.62% N/A	12.73% N/A	13.09% N/A	12.23% N/A
Total Timberland	220,104,446	5.3%	5.3%	6.49%	6.39%	4.06% 4.03			5.6%	19.20%		183,666,813	4.8%	4.8%	0.70%	0.59%	182,760,554	5.1%	5.1%	0.01%	-0.09%	27.84%		9.89%	9.43%	26.83%	26.21%	20.80%	20.09%
NCREIF Timberland Index				2.31%	2.31%	0.76% 0.76	%			1.86%	1.86%				6.46%	6.46%				0.85%	0.85%	11.89%	11.89%	19.69%	19.69%	15.17%	15.17%	11.37%	11.37%
Infrastructure JP Morgan	7,007,033	0.2%	0.2%	N/A	N/A	0.00% 0.00	% -	0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	723,607,182			1.55%						6.39%	6.32%	655,634,513			1.63%	1.57%	657.388.602			2.74%			12.52%	3.41%	3.12%	11.76%	11.43%	10.49%	10.17%
Lehman Aggregate				-0.52%	-0.52%	-0.30% -0.30	%			1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	6.12%	6.12%	-0.81%	-0.81%	3.98%	3.98%	4.48%	4.48%
HIGH YIELD BONDS																													
Core Loomis Savles	114.060.689	2.8%	2.9%	0.65%	0.52%	-2.00% -2.04	% 113.468.619	2.9%	2.9%	2.88%	2.75%	110.428.616	2.9%	2.9%	4.82%	4.69%	105.475.134	2.9%	2.9%	4.98%	4.85%	42.020/	13.37%	5.26%	4.74%	11.80%	11.25%	N/A	N/A
Sutter/Wells Capital	110,549,281	2.7%	2.9%	2.46%	2.33%	-1.52% -1.56			2.9%	3.05%	2.75%	105,195,733	2.8%	2.9%	1.51%	1.39%	103,825,462	2.9%	2.9%	2.97%	2.84%	10.36%	9.82%	5.22%	4.74%	8.55%	8.02%	N/A	N/A
Total Core	224,609,970	5.4%	5.8%	1.53%		-1.76% -1.81 -1.81% -1.81			5.8%	2.96%		215,624,349	5.7%	5.8%	3.18%	3.05%	209,300,596	5.8%		3.97%	3.84% 3.76%	12.14% 11.22%	11.59%	5.24% 4.38%	4.72% 4.38%	10.17%	9.63%	5.99%	5.67% N/A
LB High Yield 2% Issuer Contstrained Index Mezzanine Debt				0.16%	0.16%	-1.81% -1.81	%			2.80%	2.80%				4.11%	4.11%				3.76%	3.76%	11.22%	11.22%	4.38%	4.38%	8.70%	8.70%	N/A	N/A
Goldman Sachs	2,814,289	0.1%	0.1%	4.45%	4.01%	4.45% 4.30	% 2,694,439	0.1%	0.1%	2.63%	2.19%	2,625,443	0.1%	0.1%	1.95%	1.52%	1,499,378	0.0%	0.0%	-0.04%	-0.47%	9.24%	7.39%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	227,424,259	5.5%	5.9%	1.57%		-1.69% -1.73		5.7%	5.9%	2.96%		218,249,792	5.7%	5.9%	3.18%	3.05%	210,799,974	5.9%	5.9%		3.82%		11.62%	5.24%	4.72%	10.18%	9.64%	11.66%	11.24%
LB High Yield 2% Issuer Contstrained Index				0.16%	0.16%	-1.81% -1.81	%			2.80%	2.80%				4.11%	4.11%				3.76%	3.76%	11.22%	11.22%	4.38%	4.38%	8.77%	8.77%	11.75%	11.75%
INTERNATIONAL FIXED INCOME																													
International Sovereign UBS Global	88.138.876	2 1%	2.5%	-2.33%	-2 /11%	-0.66% -0.69	% 90.312.486	2 3%	2.5%	0.99%	0.92%	89.496.396	2 1%	2 5%	1.96%	1.89%	87.838.193	2 1%	2.5%	-0.07%	-0.14%	0.51%	0.21%	0.47%	0.13%	3.04%	2.69%	7.04%	6.66%
Citigroup Non-US Gov't Bond Index	00,130,070	2.170	2.070	-1.83%	-1.83%	-0.73% -0.73		2.370	2.070	1.09%	1.09%	03,430,330	2.4/0	2.070	2.09%	2.09%	07,030,133	2.4/0	2.070	0.89%	0.89%	2.22%		-0.11%	-0.11%	3.23%	3.23%	6.89%	6.89%
International Core																													
Brandywine Lehman Global Aggregate (ex-US)	92,843,981	2.3%	2.5%	0.90% -1.10%		-0.23% -0.26 -0.52% -0.52		2.3%	2.5%	1.01%	0.90% 1.16%	91,281,477	2.4%	2.5%	2.95% 2.57%	2.85% 2.57%	90,028,533	2.5%	2.5%	2.04% 1.13%	1.94% 1.13%	7.07% 3.78%	6.63% 3.78%	4.33% 3.83%	3.89% 3.83%	7.83% 5.22%	7.38% 5.22%	N/A N/A	N/A N/A
TOTAL INTERNATIONAL FIXED INCOME	180.982.857	1 1%	5 1%	-0.70%	1070	-0.32% -0.32		16%	5 1%	1.00%		180.777.873	4.8%	5 1%	2.46%	2.37%	177.866.726	5.0%	5 1%		0.90%		3.41%	2.39%	2.01%	5.44%	5.03%	8.65%	8.23%
Citigroup Non-US Gov't Bond Index	100,302,037	4.470	3.170	-1.83%		-0.73% -0.73		4.070	3.170	1.09%	1.09%	100,777,073	4.070	3.170	2.09%	2.09%	177,000,720	3.070	3.170	0.89%	0.89%	2.22%	2.22%	0.00%	0.00%	3.27%	3.27%	6.92%	6.92%
REAL ESTATE																													
INVESCO	147,820,133			3.99%	3.87%	3.91% 3.87				4.20%	4.08%	135,069,325			3.46%	3.33%	136,626,479			2.57%	2.45%	14.99%	14.44%	24.41%	23.84%	20.72%	20.09%	15.61%	14.86%
J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund	151,839,883 35.682.576			6.07% 8.48%	5.78% 7.45%	2.61% 2.52 7.78% 7.45				4.38% 2.05%	4.09% 1.06%	141,716,564 33.131.066			4.46% 1.58%	4.17% 0.59%	138,116,547 30,257,549			4.65% -1.34%	4.36% -2.31%	21.02% 10.95%	19.72% 6.70%	22.25% N/A	21.05% N/A	21.39% N/A	20.09% N/A	16.97% N/A	15.71% N/A
TOTAL REAL ESTATE	335,342,592	8.1%	6.9%	5.34%	5.10%	2.38% 2.30	% 322,720,741	8.2%	6.9%	4.00%	3.76%	309,916,955	8.2%	6.9%	3.62%	3.38%	305,000,575	8.5%	6.9%	2.65%	2.41%	16.53%	15.47%	22.98%	22.09%	20.42%	19.41%	15.92%	14.88%
NCREIF Total Index				4.59%	4.59%	1.51% 1.51	%			3.62%	3.62%				4.51%	4.51%				3.51%	3.51%	17.24%	17.24%	18.22%	18.22%	17.83%	17.83%	14.30%	14.30%
ALTERNATIVE INVESTMENTS																													
Brinson IVCF III	455,311 79.860			4.88%	4.28%	4.47% 4.28 0.00% 0.00				10.37% 31.73%	9.75% 31.73%	417,114 60.623			64.06% 0.00%	63.24%	694,580 60.623			13.40%	12.77% 0.00%	115.35% 31.73%		29.82%	26.32% 22.67%	49.16%	45.47% 17.69%	27.75% 14.83%	24.48% 12.50%
Coral Partners II	99,841			0.13%	0.13%	0.00% 0.00	% 99,715			-0.60%	-0.60%	100,317			0.12%	0.12%	100,201			0.13%	0.13%	-0.22%	-0.22%	3.74%	3.74%	2.71%	1.54%	10.32%	5.72%
Coral Partners V Coral Partners V - Supplemental	6,820,835 866,334			0.04% 2.60%	-1.21% 1.98%	0.42% 0.00				-0.68% -0.24%	-1.92% -0.85%	7,039,534 856,803			2.95% 8.70%	1.68% 8.05%	9,789,878 888,947			0.94%	-0.31% -0.70%	3.25%	-1.78% 8.49%	13.92% 14.63%	8.74% 10.53%	1.80%	-4.71% 3.75%	-8.49% 4.03%	-14.30% 0.86%
Coral Momentum Fund (Formerly Fund VI)	15,945,497			-3.99%	-4.94%	0.33% 0.00				-8.30%	-9.23%	14,607,390			-1.90%	-2.87%	15,038,305			0.91%	-0.08%	-12.85%		-0.91%	-6.22%	-2.24%	-8.10%	N/A	N/A
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	1,997,866 3,980,024			6.49% 5.67%	6.22% 5.40%	6.31% 6.22 5.49% 5.40				24.75% 0.26%	24.44%	2,103,169 3,814,326			2.34% 4.69%	2.07% 4.42%	2,060,547 5.113.670			-2.63% 9.27%	-2.89% 8.99%	32.38% 21.20%	31.02% 19.95%	17.83% 15.56%	16.52% 14.27%	23.76% 15.86%	22.24% 14.43%	13.06% 9.29%	11.25% 7.53%
Brinson 2000 Partnership Fund	12,930,980			4.54%	4.27%	4.36% 4.27				1.09%	0.82%	12,300,063			3.24%	2.97%	11,945,807			5.13%	4.86%	14.70%		29.66%	28.22%	20.20%	18.72%	11.65%	9.86%
Brinson 2001 Partnership Fund	9,111,964 5,123,619			-0.83% -8.10%	-1.09% -8.35%	-1.00% -1.09 -8.26% -8.35				10.37% 18.91%	10.09% 18.61%	8,368,081 4,713,176			-1.37% -6.48%	-1.63% -6.73%	8,506,532 5.053.515			8.40% 9.86%	8.12% 9.58%	17.02% 12.27%	15.81% 11.10%	21.20%	19.85% 32.42%	14.43% 13.52%	13.02% 12.11%	9.43% 13.77%	7.67%
Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund	1,725,862			6.21%	5.94%	6.03% 5.94				16.86%	16.56%	1,397,669			5.87%	5.60%	1,323,528			3.32%	3.05%	35.77%		26.88%	25.48%	21.19%	19.70%	13.77% N/A	11.95% N/A
Total Brinson Partnership Funds	34,870,315			1.37%	1.10%	1.19% 1.10				8.13%	7.86%	32,696,484			0.74%	0.47%	34,003,599			6.46%	6.18%	17.55%	16.34%	24.64%	23.26%	17.79%	16.34%	11.87%	10.08%
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	2,113,820 4,133,236			2.08% 8.19%	1.85% 7.95%	1.93% 1.85 8.03% 7.95				18.87% 13.24%	18.61% 12.99%	1,749,705 3.388,447			25.29% 1.06%	25.02% 0.83%	1,920,189 3,360,649			40.17% 26.37%	39.88% 26.11%		111.26% 55.10%	41.81% 36.31%	40.48% 35.03%	59.48% 35.82%	57.67% 34.26%	42.47% 27.31%	39.95% 25.05%
Brinson 2001 Non-US Partnership Fund	4,249,890			5.16%	4.93%	5.01% 4.93	% 4,050,021			18.61%	18.35%	3,421,895			-18.87%	-19.07%	4,228,084			7.51%	7.27%	8.80%	7.81%	28.46%	27.25%	15.76%	14.42%	13.75%	11.71%
Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund	6,365,924 5,595,637			3.02% 3.26%	2.79%	2.87% 2.79 3.11% 3.03				17.60% 25.14%	17.35% 24.88%	6,114,206 4,872,679			31.53% 12.81%	31.26% 12.56%	5,679,824 3,675,383			19.61% 22.19%	19.36% 21.93%	90.62% 78.13%	88.98% 76.59%	39.42%	38.11% 31.08%	44.89% 34.93%	43.24% 33.38%	32.07% N/A	29.72% N/A
Brinson 2004 Non-US Partnership Fund	2,109,161			2.55%	2.32%	2.40% 2.32	% 2,061,312			14.37%	14.12%	1,806,191			7.24%	7.00%	1,363,209			-0.54%	-0.77%	25.09%	23.98%	25.74%	24.56%	17.10%	15.75%	N/A	N/A
Total Brinson Non-US Partnership Fund Brinson BVCF IV	24,567,668 16,097,534			4.16% -0.63%	3.92%	4.00% 3.92 -9.26% -9.38				18.62% -18.91%	18.37%	21,353,123 20,124,179			9.24% 11.19%	9.00%	20,227,338 18,160,977			21.33% 9.55%	21.07% 9.17%	63.76% -1.84%	62.33%	34.93% 33.38%	33.66% 31.35%	37.25% 12.38%	35.68% 10.47%	28.12% 9.09%	25.84% 6.87%
Adams Street Direct Co-investment Fund	9,430,906			0.66%	0.30%	0.12% 0.00	% 6,309,538			0.82%	0.47%	2,089,574			-4.68%	-5.02%	2,200,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities Matlin Patterson Global Opportunities II	14,585,621 31.548.827			4.17% 5.13%	3.96% 4.62%	-1.89% -1.96 0.16% 0.00				0.21%	0.00% 29.76%	14,888,939			13.18%	12.96%	13,181,290			-5.32% 1.21%	-5.52% 0.71%	11.87% 39.76%	10.95% 37.09%	-10.83% 3.02%	-11.68% -0.85%	27.24% N/A	25.72% N/A	N/A N/A	N/A N/A
Matlin Patterson Global Opportunities III	800,000			N/A	N/A	N/A N	/A -			N/A	N/A	34,278,044			N/A	N/A	24,243,649			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
InvestAmerica	5,473,852			-12.21%	-12.48%	0.10% 0.00				0.29%	0.00%	6,254,715			0.29%	0.00%	6,254,715			30.56%	30.21%	15.29%	13.96%	8.91%	0.00%	4.16%	-2.58%	4.63%	-5.68%
Hearthstone MSII Hearthstone MSIII	147,298 2,942,805			-102.97% 52.13%	-91.99% 31.46%	-11.83% 0.00 5.42% 0.00				-68.88% 97.31%		488,078 2,584,977			-31.45% 15.70%	0.00%	151,325 353,497			-31.45% 59.67%	0.00% 38.24%	-100.43% 454.54%	-95.85% 208.65%		-100.00% 59.61%	-156.23% 165.60%	-100.00% 79.05%	-184.52% N/A	-100.00% N/A
Corsair III	3,984,465			-53.07%	-55.99%	1.61% 0.00				N/A	N/A	-			N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Resources Quantum Energy Partners	3,949,941 908,519			13.24% 19.97%	11.45% 9.69%	12.00% 11.45 3.12% 0.00				1.66% N/A	0.00% N/A	3,163,448			N/A N/A	N/A N/A	-			N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	173,575,429	4.2%	4.8%	1.82%	0.86%	0.19% -0.13		4.4%	4.8%	7.05%		161,003,342	4.2%	4.8%	4.16%	3.18%	145,348,924	4.1%	4.8%	7.10%	6.10%				14.57%	22.59%	16.26%	13.65%	7.80%
CASH EQUIVALENTS																													
Northern Trust STIF/STEP	37,160,549	0.9%	1.0%	1.25%	1.19%	0.38% 0.36		0.8%	1.0%	1.37%		15,502,203	0.4%	1.0%	1.35%	1.30%	19,984,138	0.6%	1.0%	1.39%	1.34%	5.46%		4.52%	4.31%	4.12%	3.91%	3.20%	3.00%
90 Day T-Bill				1.27%	1.27%	0.39% 0.39				1.25%	1.25%				1.26%	1.26%				1.33%	1.33%	5.21%	5.21%	4.00%	4.00%	3.78%	3.78%	2.76%	2.76%
TOTAL PENSION TRUST	4,123,014,983	100.0%	100.0%	5.38%		-0.21% -0.27		100.0%	100.0%			3,800,552,207	100.0%	100.0%			3,587,166,444	100.0%	100.0%				19.38% 17.48%		13.18%	16.15%	15.39%	14.18%	13.45%
POLICY TARGET BENCHMARK				4.11%	4.11%	-0.47% -0.47	70			2.19%	2.19%				5.99%	5.99%	1			4.18%	4.18%	17.48%	17.48%	11.67%	11.6/%	13.44%	13.44%	11.96%	11.96%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different picky allocations.
(2) This benchmark was changed to the MSCI EAFE (inhedged) as of December 1, 2004.
(3) TOW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(5) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.